



## AGENDA

Independent Taxpayer Oversight Committee (ITOC)

July 18, 2019 – 4:00 pm

700 H Street – Hearing Room 1 • Sacramento, California 95814

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Voting Members:	Joan Borucki, Chair Robert Holderness Beth Tincher
Ex-Officio Members:	Joyce Renison (Sacramento County Auditor-Controller designee) Terri Kletzman (Board Chair designee) Norman Hom - STA Executive Director
Staff:	Tim Jones, STA

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1. Call to order
2. Review and approve minutes from the June 20, 2019 meeting
3. Performance Audit Update – Crowe LLP
4. Status update from Townsend, Calkin, and Tapio (Bob Magnuson) on outreach and education efforts related to proposed 2020 Measure A
5. Update on recommended bond program changes
  - Move 2014A series bonds directly held by Wells Fargo Bank back into the publicly traded market
  - Hire liquidity provider for the 2014A series bonds
  - Circulate RFP for remarketing agent services for 2014A series bonds
  - Negotiate competitive remarketing agent fee rates for the 2015A and 2009C series bonds using the rates received in response to the RFP
  - Deliver documents for approval during STA's October Board meeting
6. Performance Audit – STA staff outline for introduction section of the report
7. Discussion regarding the Consolidated Transportation Services Agency (CTSA)
8. Comments from the public

## Agenda Item #2

# Meeting Minutes

**To:** ITOC Committee Members  
**From:** Tim Jones, ITOC Staff  
**Re:** June 20, 2019 ITOC Meeting Minutes

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#### Attendees:

Joan Borucki – Chair, Beth Tincher, Robert Holderness – voting members

Joyce Renison, Terri Kletzman, and Norman Hom – ex-officio members

Meeting called to order at 4:03 pm and adjourned at 5:25 pm

#### Agenda Item #2

- Reviewed and approved the April 18, 2019 meeting minutes

#### Agenda Item #3

- Performance audit kick off was led by Jeff Jensen, Partner, Crowe LLP and Tim Canupp, Manager, Crowe LLP were present
  - Planned start date – the week of June 24
  - Field work to be conducted during the month of July and early August
  - Report writing to begin early August
  - Initial draft report prepared for ITOC's August meeting
  - Committee asked that Crowe staff be present at the next two regularly scheduled meetings to provide a status update on the audit

#### Agenda Item #4

- Budget-to-actual analyses Q3 FY 2019
  - No comments or concerns

#### Agenda Item #5

- Capital Status reports Q3 FY 2019
  - At a previous meeting, the Committee asked that staff direct the Capital SouthEast Connector to use the approved format for reporting the status of its project. The Q3 report included the approved reporting format. No further comments.

## **Agenda Item #6**

- Ongoing Measure A Summary report Q3 FY 2019
  - No comments or concerns

## **Agenda Item #7**

- Jeff Jensen, Partner, Crowe LLP summarized the work performed and outcome of the June 2018 Agreed-Upon-Procedures completed as part of the financial audit for FY 2018.
  - No recommendations or findings
  - The report was finished in Spring 2019, later than expected
  - For the FY 2019 audit, Crowe will perform the Agreed-Upon-Procedures work concurrently with the financial statement audit with the intent of delivering both reports by the end of the calendar year

## **Agenda Item #8**

- STA's accountant presented the Board approved FY 2020 budget. There were no specific comments or concerns

## **Agenda Item #9**

- Recommendations for performance audit introduction section to be prepared by ITOC staff
  - Information on the local economy and its impact on sales tax revenue
  - How much funding – sales tax, SCTMFP, and Bonds – was received and how much has been spent
  - Status of Measure A projects
  - The Authority's accomplishments
  - Where is STA going
  - How sales tax revenue is used to leverage other funding sources

## **Agenda Item #10**

- STA's Executive Director, Norman Hom, provided a summary of the May 2019 Board Meeting
  - Discussion centered on the unmet transportation needs for the County of Sacramento and Caltrans

## **Agenda Item #10**

- Comments from the public – no public members present

## **Items not on the agenda**

- Provide update at next meeting on the proposed bond transactions scheduled for completion in October 2019
- Discussion about the fund balance for the Consolidated Transportation Services Agency (CTSA)